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For Immediate Release

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Notice Concerning Appraisal Value of Investment Asset

<<RESIDIA Senri-Fujishirodai>>

Advance Residence Investment Corporation (ADR) announced the most recent appraisal value of the asset-to-be-acquired (REDISIA Senri-Fujishirodai: scheduled acquisition date is March 29, 2017) ^(Note) in order to show if there are any price fluctuation from the conclusion of the sales agreement as detailed below.

(Note) Please Refer to the "Notice Concerning Acquisition of Investment Asset <<RESIDIA Senri-Fujishirodai>>" dated June 29, 2016.

1. Appraisal Value

(JPY : million)

NO	Name	Acquisition Price	Appraisal Value	Appraisal date	Appraiser
R-72	REDISIA Senri-Fujishirodai ^(Note)	1,430	1,580 ^(Note)	December 1, 2016	DAIWA REAL ESTATE APPRAISAL CO., LTD.

* The appraisal value when ADR decided to acquire the asset was 1,580 million yen (Appraisal date: June 6, 2016).

(Note) The property is planned to be named as listed on the table by the time the building is completed in March 2017. The appraisal was made on December 1, 2016, when the construction of the property has not been completed, and the appraisal assumes that the building will be constructed as specified in the building plan obtained from the client and rentable.

URL: <http://www.adr-reit.com/en/>

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